

Minutes of the meeting held on May 5, 2014

Present: Brad Tenney – Chairman, James Monagle, Michael Gardner, Nadia Chamblin-Foster, Francis Murphy, Ellen Philbin, Attorney James Quirk, Chris Burns and Attorney Thomas Gibson.

The meeting was called to order at 5:15 PM. The meeting was digitally recorded.

Agenda Item #1 – Minutes

Motion by Monagle, seconded by Chamblin-Foster to accept the regular minutes of the meeting held on April 7, 2014. Voted unanimously.

Motion by Monagle, seconded by Chamblin-Foster to accept the executive session minutes of the meeting held on April 7, 2014. Voted unanimously.

Agenda #2 - Warrant

Motion by Chamblin-Foster, seconded by Murphy to accept payment of warrant #8 in the amount of \$5,214,793.23 and Warrant #9 in the amount of \$1,343,506.00. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Gardner, seconded by Murphy to accept the Superannuation retirement applications submitted by Veronica J. Janssen, RN, Cambridge Health Alliance with sixteen years eight months, Galvin C. Murphy, Fire Lieutenant, Cambridge Fire Department with thirty six years one month, Susan B. Schlesinger, Assistant City Manager Community Development Department with nineteen years one month and Balbir Singh, Practice Manager, Cambridge Health Alliance with nineteen years. Voted unanimously.

Agenda Item #4 – Redeposits / Make up / Liability

The Board reviewed make-up and redeposit worksheets for two members.

Motion by Gardner, seconded by Murphy to allow the redeposit of refunds requested by Jefferson R. Smith, four years, eleven months, to allow the make-up of contributions requested by Jean A. Poisson, two months. Voted unanimously.

Agenda Item #5 – Refund Applications

The Board reviewed a list of refund applications submitted in April 2014.

Motion by Gardner, seconded by Murphy to accept four refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement applications. The Chairman stated that the meeting would reconvene in open session at the conclusion of the executive session.

On a roll call, the vote was as follows:

Michael Gardner:	YES
Nadia Chamblin-Foster:	YES
Francis Murphy:	YES
James Monagle:	YES
Brad Tenney:	YES

Agenda Item #6 - Accidental Disability Benefit – David Garcia

The Board reviewed the certificate and narrative report of David Garcia's joint medical panel, the member's application, treating physician's statement and employer's statement pertaining to his Accidental Disability application.

Motion by Gardner, seconded by Murphy to accept the findings of the medical panel and grant Accidental Disability benefits to David Garcia, a Firefighter. The motion carried on a 3-1 vote with Monagle voting in the negative and the Chairman not voting.

Agenda Item #7 - Accidental Disability Benefit – Arthur Greenidge

The Board reviewed the certificate and narrative report of Arthur Greenidge's joint medical panel, the member's application, treating physician's statement and employer's statement pertaining to his Accidental Disability application.

Motion by Gardner, seconded by Murphy to accept the findings of the medical panel and grant Accidental Disability benefits to Arthur Greenidge, a Firefighter. Voted unanimously.

Agenda Item #8 - Accidental Disability Benefit – Leon Lashley

The Board reviewed the certificates and narrative reports of Leon Lashley's medical panel, the member's application, treating physician's statement and employer's statement pertaining to his Accidental Disability application.

Motion by Gardner, seconded by Monagle to accept the findings of the medical panel and grant Accidental Disability benefits to Leon Lashley, a Police Sergeant. Voted unanimously.

Agenda Item #9 – Accidental Disability Application – Benjamin Hartshorn

The Board reviewed the member's application, treating physician's statement and employer's statement pertaining to Benjamin Hartshorn's Accidental Disability application.

Motion by Gardner, seconded by Monagle to accept the Accidental Disability application filed by Benjamin Hartshorn, a Working Supervisor in the Dept. of Public Works and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #10 – PERAC Memo

The Board reviewed PERAC Memos numbered from 13A to 16.

The Director stated that the system has not had any issues with new retirees being in violation of the anti-spiking law.

Agenda Item #11 – 2013 Annual Statement

Murphy noted that there was one group four employee who died in service, but did not appear to be recorded in the member count. He requested that the Director review the count and report back.

Motion by Chamblin-Foster, seconded by Murphy to accept the 2013 Annual Statement. Voted unanimously.

Agenda Item #12 - Old Business

The Board reviewed correspondence from Attorney Quirk.

Quirk stated that DALA has ruled against the Board in the Cadigan case. Quirk stated that if the Board does not opt to appeal the decision, that Cadigan would not be subject to a limit on her pension withholding, and would have to be included in the QEBA when she retires. Any appeal to CRAB would likely not be decided for at least a year. Motion by Gardner, seconded by Monagle to instruct Attorney Quirk to appeal the decision. Voted unanimously. Murphy requested that the Director calculate if Cadigan is likely to exceed the pension limits when she retires.

Quirk reported that PERAC has agreed to appoint a new medical panel in the Hickey case.

Agenda Item #13 - New Business

The Chairman stated that he would resign effective at the end of the meeting. He stated that he had enjoyed his service on the Board and thanked the other Board members and staff for their work over the years.

The Chairman advised that the Board should appoint a new Board Chairman prior to the investment meeting scheduled for May 7. Gardner moved to appoint Frank Murphy as Chairman. Monagle seconded the motion. Chamblin-Foster stated that she would like to appoint Jim Monagle as Chairman. The motion to appoint Murphy passed on a 3-1 vote, with Chamblin-Foster voting in the negative, and Tenney not voting.

Agenda Item #14 - Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – adopted

Agenda Item #8 – adopted

Agenda Item #9 – adopted

Agenda Item #15 - Chairman's Report

Murphy stated that he would report on his trip to the NCPERS conference at the next meeting.

Agenda Item #16 - Executive Director's Report

The Director stated that nurses at Cambridge Hospital have been given a deadline to retire by August 6 in order to maintain a 90/10 split in health insurance premiums. People who retire after that date will pay 50% of the health insurance premium.

The School Department is offering an incentive to clerks to retire by August 30. Up to ten clerks will receive cash payments under the program.

The following documents were also reviewed by the Board:

- Notice of Retiree Death.
- Correspondence from Attorney James H. Quirk re: Jane Kosinski vs. CRB.
- Correspondence from Attorney James H. Quirk re: Gerard J. Hickey vs. CRB.
- Correspondence from Attorney James H. Quirk re: CRB (DALA Decision of Timothy Smith vs. Barnstable County Retirement Board).
- Correspondence from Attorney Quirk re: Legal research on the issue of whether a member's survivor benefit may be divided to more than one surviving child.
- February Financials - Cash Disbursements, Cash Receipts, General Ledger, Summary of Accounts, Trial Balance, Adjustments, Wire Transfers.
- Mass PRIM Executive Director, Michael Trotsky Nominated for 'Chief Investment Officer of the Year' By Institutional Investor.
- The Boston Globe article re: Public Pensions are eating taxpayers alive/Response to editor from: Frank Valeri, President Retired State County and Municipal Employees Association.
- 2014 Summit Professional Networks Article – ThinkAdvisor Doctor Performs Autopsy on U.S. Retirement System.
- PERAC Acknowledges the receipt of Information with regard to the Board's Selection of RhumbLine Advisors
- Columbia Management – March 31, 2014 Quarterly Report.
- IR+M – Income Research Management Quarterly Report.
- Lazard Asset Management – Portfolio Review.
- Pyramis – Global Advisors – Monthly Investment Review.
- RBC Global Asset Management – Quarterly Reports as of March 31, 2014.

Monagle moved to adjourn at 7:10 PM.